



LION ONE REPORTS ADDITIONAL HIGH-GRADE INTERCEPTS FROM INFILL DRILLING AT TUVATU GOLD PROJECT, FIJI

North Vancouver, B.C., December 1, 2021 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) ("Lion One" or the "Company") is pleased to announce results from the infill drill and re-sampling program undertaken in the near-surface portion of the Tuvatu deposit. This program was designed to further strengthen the database in the portion of the deposit earmarked for earliest production, from the Company's 100% owned Tuvatu gold project in Fiji.

- *5,615m of infill drilling completed in 30 holes (~70% of the proposed program)*
- *600 additional data points generated from infill resampling of 12 historic holes*

Highlights from near-surface infill drilling and re-sampling include:

20.61 g/t Au over 7.50m inc. 89.03 g/t Au over 1.50m, and 227.3 g/t Au over 0.30m from TUDDH545
21.34 g/t Au over 2.50m inc. 38.25 g/t Au over 1.30m, and 52.27 g/t Au over 0.30m from TUDDH548
33.52 g/t Au over 2.40m inc. 185.60 g/t Au over 0.40m from TUDDH553
9.13 g/t Au over 2.59m inc. 74.58 g/t Au over 0.30m from resampling of historic hole TUDDH362

TUDDH541

- 4.61 g/t Au over 4.23m from 112.6-116.83m, including
14.35 g/t Au over 1.20m from 115.63-116.83, which includes
33.85 g/t Au over 0.30m from 116.23-116.53m
- 7.09 g/t Au over 0.60m from 124.63-125.23m, including
12.82 g/t Au over 0.30m from 124.93-125.23m

TUDDH544

- 8.27 g/t Au over 0.30m from 24.65-24.95m
- 5.46 g/t Au over 2.90m from 34.6-37.5m, including
16.75 g/t Au over 0.50m from 34.9-35.4m, and
7.83 g/t Au over 0.60m from 36.6-37.2m
- 9.21 g/t Au over 0.30m from 50.85-51.15m
- 18.62 g/t Au over 0.30m from 65.93-66.23m
- 9.44 g/t Au over 0.60m from 68.32-68.92m, including
13.45 g/t Au over 0.30m from 68.32-68.62
- 11.21 g/t Au over 0.30m from 147.23-147.53



TUDDH545

- **20.61 g/t Au over 7.50m** from 123.6-131.1m, including
7.97 g/t Au over 1.00m from 123.6-124.6m, and
8.97 g/t Au over 0.90m from 125.6-126.5m, and
89.03 g/t Au over 1.50m from 128.3-129.8m, which includes
227.30 g/t Au over 0.30m from 128.3-128.6m, and
10.48 g/t Au over 0.30m from 128.6-128.9, and
39.01 g/t Au over 0.30m from 128.9-129.2m, and
99.42 g/t Au over 0.30m from 129.2-129.5m, and
68.95 g/t Au over 0.30m from 129.5-129.8m
- 9.88 g/t Au over 0.30m from 130.8-131.1m
- 9.38 g/t Au over 1.00m from 137.6-138.6m

TUDDH546

- 10.16 g/t Au over 1.20 from 104.2-105.4m, including
39.33 g/t Au over 0.30m from 104.2-104.5m

TUDDH547

- 13.47 g/t Au over 0.30 from 104.5-104.8m

TUDDH548

- 9.82 g/t Au over 0.30 from 82.6-82.9m
- 18.74 g/t Au over 0.30m from 101.6-101.9m
- 6.41 g/t Au over 1.50m from 106.2-107.7m, including
26.34 g/t Au over 0.30m from 106.2-106.5m
- 15.37 g/t Au over 0.30m from 110.4-110.7m
- **21.34 g/t Au over 2.50m** from 120.85-123.35m, including
38.25 g/t Au over 1.30m from 121.75-123.05m, which includes
52.27 g/t Au over 0.30m from 121.75-122.05m, and
21.13 g/t Au over 0.30m from 122.05-122.35m, and
53.82 g/t Au over 0.30m from 122.35-122.75m, and
20.58 g/t Au over 0.30m from 122.75-123.05m

TUDDH553

- 7.84 g/t Au over 0.90m from 26.0-26.9m
- **33.52 g/t Au over 2.40m** from 173.4-175.8m, including
185.60 g/t Au over 0.40m from 174.5-174.9m



Highlights from infill resampling of historic drilling include:

- 6.78 g/t Au over 3.50m from 91.1-94.6m, including
8.43 g/t Au over 2.70m from 91.1-93.8m, including
10.98 g/t Au over 0.90m from 91.1-92.0m in TUDDH225
- 9.13 g/t Au over 2.59m from 84.81-87.4m, including
74.58 g/t Au over 0.30m from 86.31-86.61m in TUDDH362
- 1.81 g/t Au over 0.60m from 118.2-118.8m in TUDDH410
- 6.88 g/t Au over 0.60m from 131.1-131.7m in TUDDH539

Infill Drilling and Resampling Program

In addition to the recently reported expansion of the high-grade 500 Zone underlying the Tuvatu resource, several bonanza-grade intercepts have also been returned from the ongoing near-surface infill/definition drill program. The ~8000m infill drill program was initiated in June of 2021 with the aim of infilling areas of low data density within parts of the resource currently categorized as Inferred. To date, a total of 5,615m of diamond drilling over 30 holes have been completed, with ~30% of the proposed program remaining. Concurrently, a program of resampling of unsampled intervals from historic drill holes in has been initiated with the resampling of 12 holes completed to date (23 holes planned), representing ~50% of the planned resampling program, and thus far generating ~600 additional samples in areas where data was considered sparse. The additional data generated was generated in Lion One's own assay laboratory in Nadi and will add significant new high-grade intercepts to the resource earmarked for early production.

Final results received to date from holes drilled as part of the infill program are for 7 holes only (TUDDH541-553). All results for holes TUDDH554-562 remain pending. Figure 3 shows some of the coarse visible gold intersected as part of the infill drilling program. Photographs shown are from drill holes for which analytical results are still pending. A complete set of results for all previously unreported drill holes which form part of the infill drill program is included as Table 1.

The Company is currently undertaking two tiers of drilling: 1) the completion of shallow resource infill drilling from surface and underground, 2) deep exploration drilling from surface and underground targeting lode extensions and additional feeders under the Tuvatu resource. With the wet season starting in Fiji, the regional drill program requiring access to remote parts of the Navilawa caldera has seen a planned interruption, and is scheduled to resume in early 2022.

Deep Feeder Zone 500 – additional update

An update of results obtained from the ongoing deep drilling of the high-grade 500 Zone feeder zone is also provided at this time. Additional results, as yet unreported, from ongoing drilling of the 500 Zone include: **17.43 g/t Au over 1.5m** from downhole depth of 643.1-644.6m from hole TUDDH544-W1.

There are currently 3 drill holes targeting the 500 Zone. Results of these will be reported as they become available.

Sergio Cattalani, Lion One's Senior Vice President Exploration, commented "High grade mineralization continues to be defined both in the near-surface portion of the deposit, as well as in the expanding deep feeder Zone 500. The additional data generated by the infill drilling and resampling programs will greatly enhance our understanding of the geometry of the veins, and raise the level of confidence needed, ahead of Lion One's near-term underground development at Tuvatu. Our objective remains to work toward a near-term modest production start, concomitant with an aggressive exploration program aimed at the continued expansion of deep bonanza-grade resources for the eventual scaled-up development of a larger and richer resource base."

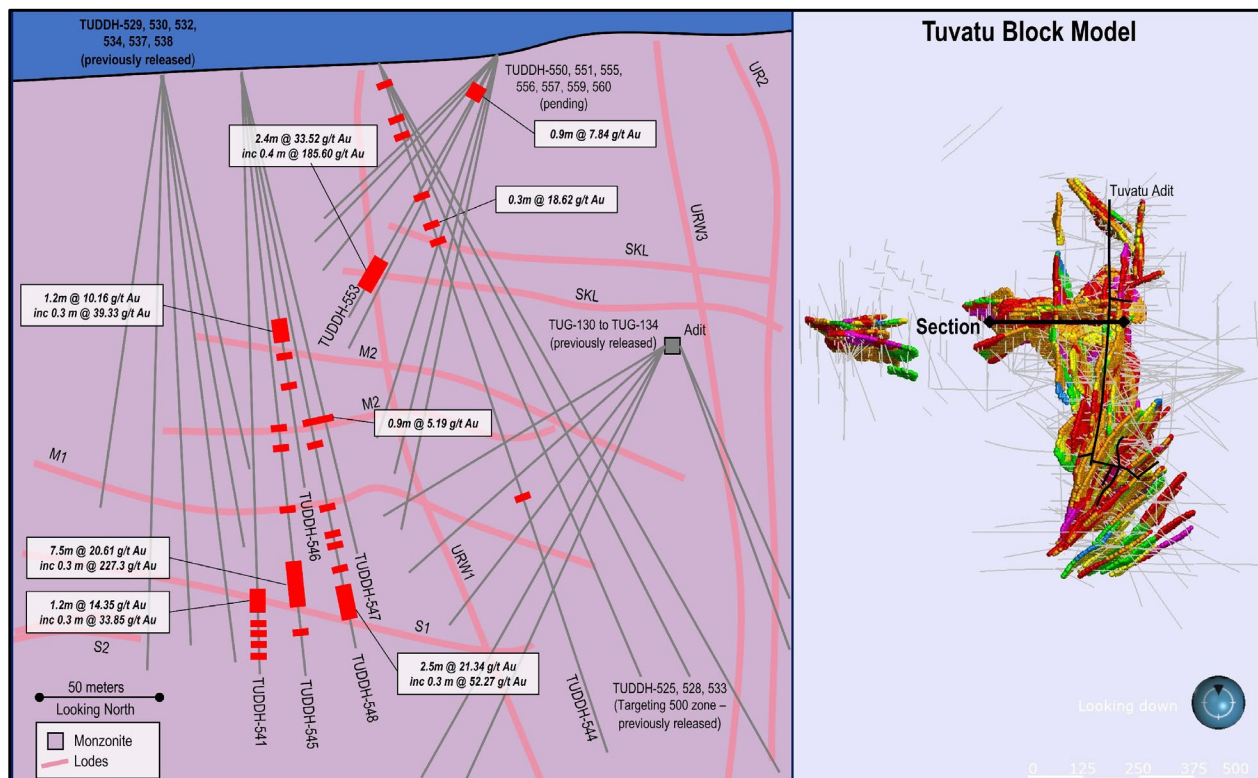


Figure 1: Left) schematic cross-section across the northern part of Tuvatu showing the location of some infill drill holes, with selected results. Right) Plan view of Tuvatu orebody as a block model, showing the trace of the Tuvatu decline and the location of the vertical section on the left. The different colors represent ore blocks of different grade forming the various lodes.

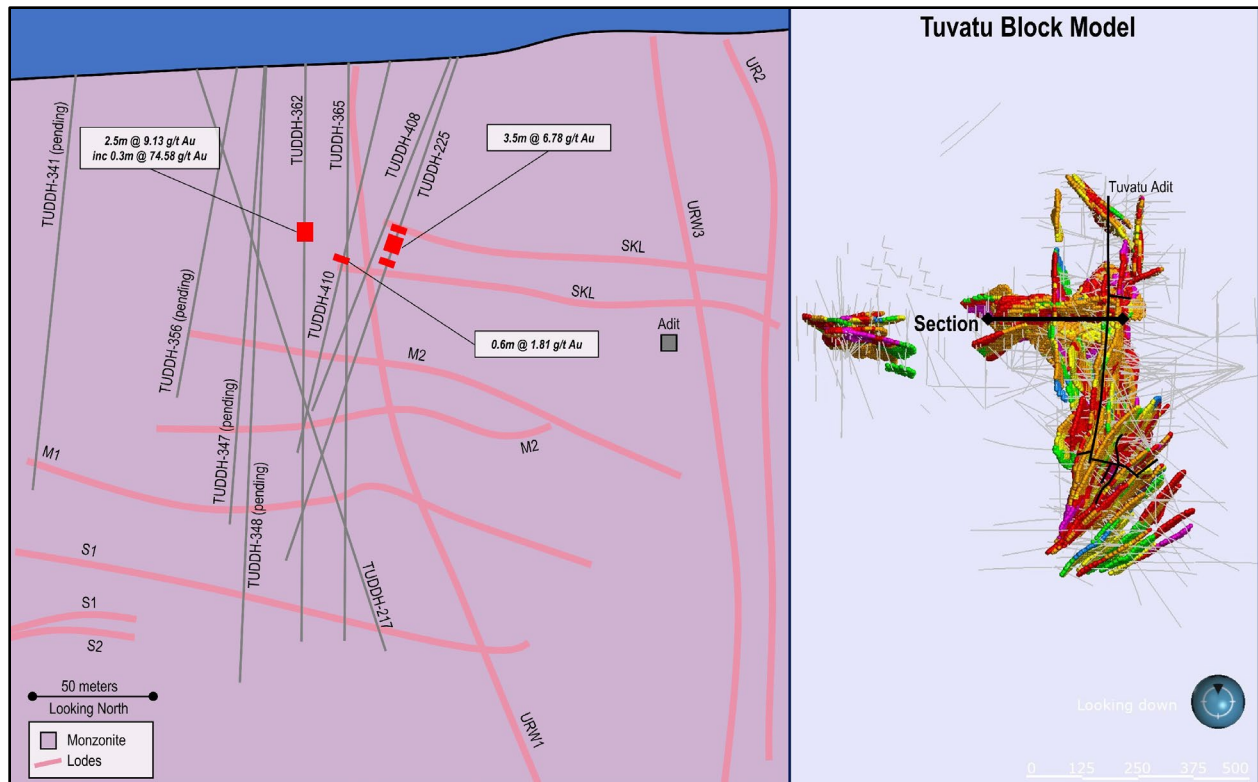


Figure 2: Left) schematic cross-section across the northern part of Tuvatu showing the location of some of the drill holes that have been resampled, with selected results. Right) Plan view of Tuvatu orebody as a block model, showing the trace of the Tuvatu decline and the location of the vertical section on the left. The different colors represent ore blocks of different grade forming the various lodes.

Table 1: Drilling Intervals Reported (intervals greater than 3.0 g/t Au cutoff are bolded)

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
TUDDH541	52.54	54.55	2.01	1.12
	59.00	59.40	0.40	2.24
	63.40	63.70	0.30	1.32
	69.00	70.78	1.78	1.06
	109.95	110.25	0.30	2.50
	112.60	116.83	4.23	4.61
including	115.63	116.83	1.20	14.35
including	116.23	116.53	0.30	33.85
	118.30	118.60	0.30	1.02
	120.00	123.50	3.80	3.27
including	122.30	123.50	1.20	5.71
	124.63	125.23	0.60	7.09



including	124.93	125.23	0.30	12.82
	127.20	130.20	3.00	0.87
including	129.90	130.20	0.30	6.69
TUDDH-542	73.00	73.60	0.60	0.75
	78.10	78.40	0.30	0.73
	79.80	81.50	1.70	1.65
	83.60	83.90	0.30	0.87
	91.90	94.70	2.80	1.36
TUDDH-544	6.7	8.2	1.5	1.23
	10.0	12.4	2.4	1.93
including	10.3	10.6	0.3	6.12
	21.8	24.95	3.15	1.54
including	24.65	24.95	0.3	8.27
	26.25	27.75	1.5	1.06
	34.6	37.5	2.9	5.46
including	34.9	35.4	0.5	16.75
and	36.6	37.2	0.6	7.83
	50.85	51.15	0.3	9.21
	65.93	66.23	0.3	18.62
	68.32	68.92	0.6	9.44
including	68.32	68.62	0.3	13.45
	81.62	82.2	0.58	2.92
	137.66	138.26	0.6	1.275
	147.23	147.53	0.3	11.21
	217.8	218.1	0.3	2.26
TUDDH-545	74.6	75.6	1.00	3.38
	79.6	80.2	0.60	3.23
	81.6	83.6	2.00	1.4
	108.1	108.4	0.30	5.36
	123.6	131.1	7.50	20.61
including	123.6	124.6	1.00	7.97
and	125.6	126.5	0.90	8.97
and	128.3	129.8	1.50	89.03
including	128.3	128.6	0.30	227.3
and	128.6	128.9	0.30	10.48
and	128.9	129.2	0.30	39.01
and	129.2	129.5	0.30	99.42
and	129.5	129.8	0.30	68.95
and	130.8	131.11	0.30	9.88
	137.6	138.6	1.00	9.38



TUDDH-546	80.5	81.7	1.20	2.53
	97.8	99.6	1.80	1.64
	104.2	105.4	1.20	10.16
including	104.2	104.5	0.30	39.33
	109.2	109.5	0.30	3.76
	113.2	113.5	0.30	0.92
	115.9	117.4	1.50	1.04
	120.5	123.3	2.80	0.85
including	123	123.3	0.30	3.93
	60.2	60.5	0.30	1.61
	66.6	67.2	0.60	1.3
	68.4	69	0.60	1.35
TUDDH-547	70.4	71	0.60	2.67
	76.3	77.2	0.90	1
	87.1	88.9	1.80	1.13
	91.6	92.5	0.90	1.59
	94.3	99.7	5.40	1.96
including	94.3	95.2	0.90	5.19
	97	99.7	2.70	1.08
	104.5	104.8	0.30	13.47
	107	107.9	0.90	3.96
	110.3	111.2	0.90	0.52
	115.7	118.1	2.40	0.72
TUDDH-548	82.6	82.9	0.30	9.82
	99.2	100.4	1.20	1.15
	101.6	101.9	0.30	18.74
	106.2	107.7	1.50	6.41
including	106.2	106.5	0.30	26.34
	110.4	110.7	0.30	15.37
	113.9	115.3	1.40	1.16
	118.45	118.75	0.30	4.31
	120.85	123.35	2.50	21.34
including	121.75	123.05	1.30	38.25
including	121.75	122.05	0.30	52.27
and	122.05	122.35	0.30	21.13
and	122.35	122.75	0.40	53.82
and	122.75	123.05	0.30	20.58
	74.1	74.4	0.30	4.69
TUDDH-553	26.0	26.9	0.9	7.84
	108.5	109.5	1.0	0.79



	115.8	120.1	4.30	1.42
	173.4	175.8	2.40	33.5
including	174.5	174.9	0.4	185.6
	179.9	180.5	0.6	1.91
TUDDH544W1 (500 Zone)	643.1	644.6	1.5	17.43
including	643.1	643.4	0.3	5.10
and	643.4	643.7	0.3	75.55
and	643.7	644.0	0.3	4.05

Table 2: Survey details of diamond drill holes referenced in this release not previously reported

Hole No	Coordinates (Fiji map grid)		RL	final depth	dip	azimuth
	N	E				
				m		(TN)
TUDDH544,544W1	3920795.6	1876350.7	209.7	758.5	-65.0°	132°
TUDDH541	3920733.6	1876296.8	225.1	165.6	-49.0°	002°
TUDDH542	3920845.3	1876170.4	166.6	150.5	-7.0°	139°
TUDDH545	3920732.5	1876296.8	225.1	191.6	-80°	10°
TUDDH546	3920734.1	1876298.1	225.1	170.5	-49°	13°
TUDDH547	3920733.8	1876298.0	225.1	173.5	-61°	17°
TUDDH548	3920733.4	1876297.9	225.2	200.7	-73°	15°
TUDDH553	3920724.8	1876385.5	237.0	206.4	-74°	274°
TUDDH562	3920723.3	1876385.5	237.0	244.2	-70°	248°
TUDDH563	3920796.3	1876351.1	209.7	in progress	-63°	121°

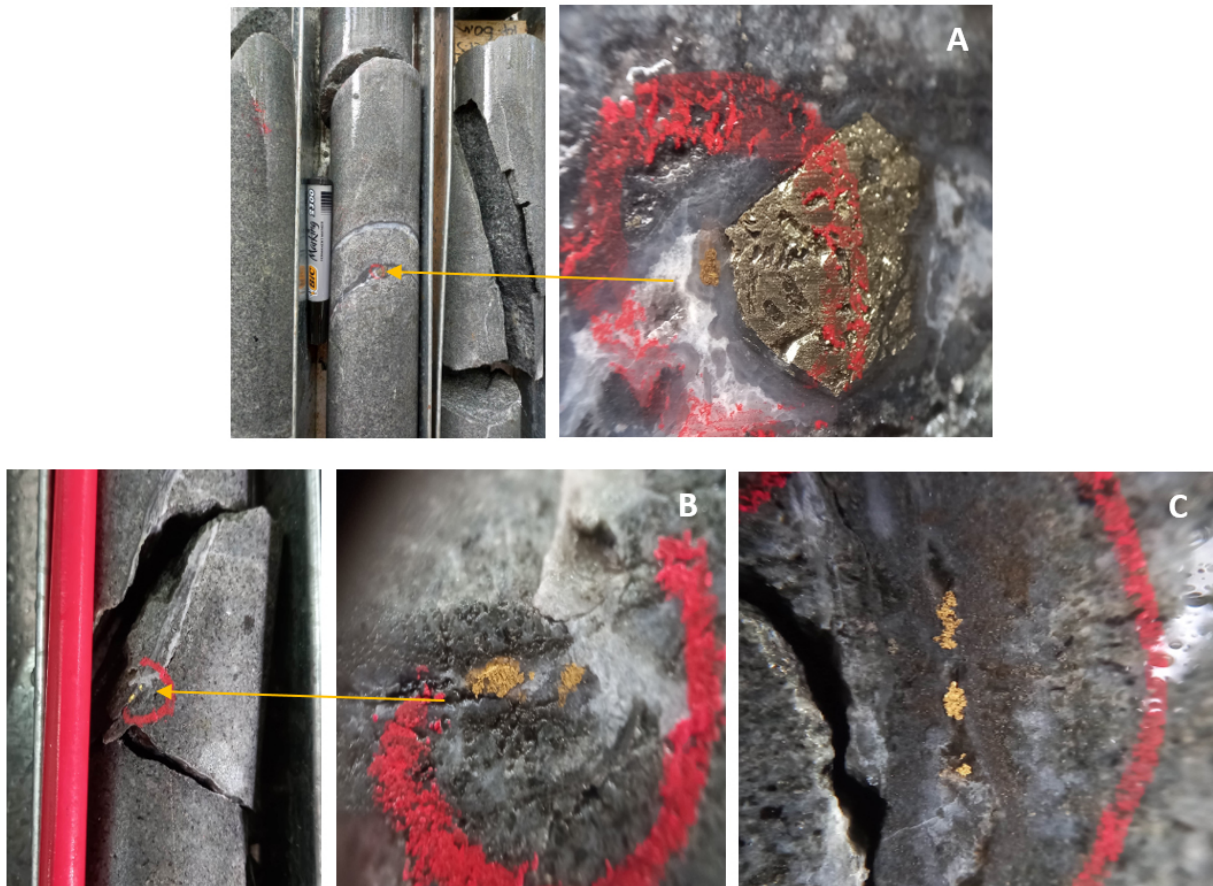


Figure 3: A) Photo of a portion of uncut drill core from TUDDH563, one of the infill drill holes, showing coarse visible gold at 13.60m depth. Analytical results pending. B) Photo of a portion of uncut drill core from TUDDH562, one of the infill drill holes, showing coarse visible gold at 165.0m depth. C) Same interval as B after cutting. Analytical results pending.

Drilling and Assay Processes and Procedures

The Company is utilizing its own diamond drill rig, using PQ, HQ and ultimately NQ sized drill core rods. Drill core is logged by Company geologists and then is sawn in half and sampled by Lion One staff.

Samples are analyzed at the Company's own geochemical laboratory in Fiji, whilst pulp duplicates of all samples with results $>0.5\text{g/t Au}$ are re-assayed, as well as sent to ALS Global Laboratories in Australia for check assay determinations. All samples for all high-grade intercepts reported here are will be sent to ALS Global Laboratories for check assays shortly. All samples are pulverized to 80% passing through 75 microns. Gold analysis is carried out using fire assay with an AA finish. Samples that have returned grades greater than 10g/t Au are then re-analyzed by gravimetric method. For certain high-grade



samples for which results for duplicate assay are within 10% of the initial results, the average of duplicate runs is presented. Lion One's laboratory can also assay for a range of 71 other elements through Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES), but currently focuses on a suite of 9 important pathfinder elements. All duplicate anomalous samples sent to ALS Townsville, Queensland, Australia are analyzed by the same methods (Au-AA26, and also Au-GRA22 where applicable). ALS also analyze for 33 pathfinder elements by HF-HNO₃-HClO₄ acid digestion, HCl leach and ICP-AES. (method ME-ICP61).

Qualified Person

The scientific and technical content of this news release has been reviewed, prepared, and approved by Mr. Sergio Cattalani, P. Geo, who is a qualified person pursuant to National Instrument 43-101 – Standards of disclosure for Mineral Projects ("NI-43-101").

About Tuvatu

The Tuvatu gold deposit is located on the island of Viti Levu in the South Pacific island nation of Fiji. The mineral resource for Tuvatu as disclosed in the technical report "Tuvatu Gold Project PEA", dated June 1, 2015, and prepared by Mining Associates Pty Ltd of Brisbane Qld, comprises 1,120,000 tonnes indicated at 8.17 g/t Au (294,000 oz. Au) and 1,300,000 tonnes inferred at 10.60 g/t Au (445,000 oz. Au) at a cut-off grade of 3 g/t Au. The technical report is available on the Lion One website at www.liononemetals.com and on the SEDAR website at www.sedar.com.

About Lion One Metals Limited

Lion One's flagship asset is 100% owned, fully permitted high grade Tuvatu Alkaline Gold Project, located on the island of Viti Levu in Fiji. Lion One envisions a low-cost high-grade underground gold mining operation at Tuvatu coupled with exciting exploration upside inside its tenements covering the entire Navilawa Caldera, an underexplored yet highly prospective 7km diameter alkaline gold system. Lion One's CEO Walter Berukoff leads an experienced team of explorers and mine builders and has owned or operated over 20 mines in 7 countries. As the founder and former CEO of Miramar Mines, Northern Orion, and La Mancha Resources, Walter is credited with building over \$3 billion of value for shareholders.

On behalf of the Board of Directors of

Lion One Metals Limited

"Walter Berukoff"

Chairman and CEO

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JORC Code 2012 Table 1

The following extract from the JORC Code 2012 Table 1 is provided for compliance with the Code requirements for the reporting of Mineral Resources:

‘JORC Code 2012 Table 1’ Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none">Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. <p>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<ul style="list-style-type: none">Core drilling, logging and sampling at Tuvatu proceeded as follows:Diamond drillholes prefixed TUDDH are drilled from the surface, whilst those prefixed TUG are drilled from the underground. All holes are completed with diamond drilling methods. <p>The diamond drill holes included in the release were drilled as follows:</p> <p>TUDDH539 was drilled through poorly consolidated transported material from surface to 4.30m downhole depth (DD), and through weathered and fresh monzonite from 4.30m to 186.20m using HQ3 (61.10mm diameter) from surface to 22.70m and NQ3 (45.00mm diameter) from 22.70m to 186.20m, the termination depth (TD).</p> <p>TUDDH541 was drilled through weathered and fresh monzonite from surface to 165.60m using HQ3 (61.10mm diameter) from surface to 42.20m and NQ3 (45mm diameter) from 42.20m to 165.60m TD</p> <p>TUDDH542 was drilled through weathered monzonite from surface to 0.90m DD, and through fresh monzonite from 0.90m to 150.50m using LTK60 (43.90mm diameter) from surface to 150.50m TD</p> <p>TUDDH544 was drilled through poorly consolidated transported material from surface to 6.40m DD, and through fresh and weathered monzonite from 6.40m to 567.00m using PQ3 (83.00mm diameter) from surface to 31.40m, HQ3 from 31.40m to 501.30m (61.10mm diameter), and NQ3 (45.00mm diameter) from 501.30m to 567.00m TD</p> <p>TUDDH544W1 was drilled through poorly consolidated transported material from surface to 6.40m DD, and through fresh and weathered monzonite from 6.40m to 758.50m using PQ3 (83.00mm diameter) from surface to 31.40m (data from TUDDH 544) and HQ3 from 31.40m to 492.70m (data from TUDDH 544), and NQ3 (45.00mm diameter) from 492.70m to 758.50m TD.</p> <p>TUDDH545 was drilled through weathered and fresh monzonite from surface to 191.60m using HQ3 (61.10mm diameter) from surface to 28.1m and NQ3 (45.00mm diameter) from 28.1m to 191.6m TD.</p> <p>TUDDH546 was drilled through weathered and fresh monzonite from surface to 170.50m using HQ3 (61.10mm diameter) from surface to 35.50m and NQ3 (45mm diameter) from 35.5m to 170.5m TD.</p> <p>TUDDH-547 was drilled through poorly consolidated transported material from surface to 35.50m DD, and through fresh and weathered monzonite from 35.50m to 173.50m using HQ3 (61.10mm diameter) from surface to 38.50m and NQ3 (45.00mm diameter) from 38.50m to 173.50m TD.</p> <p>TUDDH-548 was drilled through poorly consolidated transported material from surface to 12.90m DD, through fresh and weathered monzonite from 12.90m to 200.70m using HQ3 (61.10mm diameter) from surface to 41.60m and NQ3 (45.00mm diameter) from 41.60m to 200.70m TD.</p> <p>TUDDH-553 was drilled through poorly consolidated transported material from surface to 6.55m DD, and through fresh and weathered monzonite from 6.55m to 206.40m using HQ3 (61.10mm diameter) from surface to 17.40m and NQ3 (45.00mm diameter) from 17.40m to 206.40m TD.</p> <p>TUDDH-562 was drilled through poorly consolidated transported material from surface to 5.60m DD, and through fresh and weathered monzonite from 5.60m to 264.70m using HQ3 (61.10mm diameter) from surface to 20.70m and NQ3(45.00mm diameter) from 32.60m to 244.20m still in progress at the time of this release.</p>

		<p>TUDDH-563 was drilled through poorly consolidated transported material from surface to 8.20m DD, and through fresh and weathered monzonite from 8.20m to 264.70m using PQ3 (83.00mm diameter) from surface to 32.60 and HQ3 from 32.60m to 264.70m still in progress at the time of this release.</p> <p>TUDDH-225 was drilled through poorly consolidated transported material from surface to 5.50m DD, and through fresh and weathered monzonite from 5.50m to 300.25m using HQ3 (61.10mm diameter) from surface to 37.30m and NQ3 (45.00mm diameter) from 37.30m to 300.25m TD.</p> <p>TUDDH362 was drilled through weathered and fresh monzonite from surface to 132.00m using HQ3 diamond drill core (61.10mm diameter) from surface to 132.00m TD.</p> <p>TUDDH410 was drilled through poorly consolidated transported material from surface to 17.10m downhole depth, and through fresh and weathered monzonite from 17.10m to 143.70m using PQ3 diamond drill core (83.00mm diameter) from surface to 23.40m and HQ3 diamond drill core from 23.40m to 143.70m (61.10mm diameter) TD.</p> <ul style="list-style-type: none"> • Lithological logging included rock type, mineralogy, weathering, alteration, texture, grain size, lodes and geotechnical data where relevant. • Each tray of drill core was photographed. • Zones of mineralization defined by alkaline rich veining and brecciation, plus or minus sulphides or iron oxides after sulphides; are sampled selectively to minimise the effects of dilution by barren host rock. This selective sampling means sample intervals can vary from 15 cm to over 1 m in length. At least one meter of core on either side of a mineralized section is also sampled. • Samples are composited where there is more than one consecutive >0.5 g/t Au interval. • Sample intervals were marked up on site. • Core is cut using a diamond core saw. • Half core of mineralised intervals are cut by diamond saw and sampled for assay. • Drillholes were downhole surveyed using a Ranger Explorer Mark 2 electronic multishot camera. Surveys are taken at least once every 30 m. • Core recovery was generally high, averaging over 95%. • Bulk density measurements have yet to be taken, but will be calculated for this programme. Bulk density measurements are taken using the water immersion method by comparing wet and dry weights.
Drilling techniques	<ul style="list-style-type: none"> • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, multishot camera, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> • In some cases, diamond drilling used PQ3 core for up to 85.5 meters of unconsolidated, partly weathered or fresh material before converting to HQ3 core for the remainder of the drill hole. Other holes were collared with HQ or NQ core drilling. • Core is orientated using a spear or crayon to mark the position on the core. Orientations are carried out as regularly as required. • Downhole surveys are carried out using a Ranger Explorer Mark 2 electronic multishot camera. Surveys are taken at least once every 30 m.

Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • Diamond drill core sample recovery was measured and recorded during the drilling and logging process. In general very little sample loss has been noted once the surface unconsolidated material has been drilled through. • In places where it is believed core loss may be greater than expected, triple tube diamond drilling is carried out. • Sample recoveries are generally high. No significant sample loss was recorded with a corresponding increase in Au present. No sample bias is anticipated and no preferential loss/gain of grade material was noted.
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Lion One personnel geologically and geotechnical log the core on a continuous basis. Geological logs are of the detail to support appropriate Mineral Resource estimation. Lion One's Competent Person is managing the improvement of geotechnical logging of the core • Diamond drill core logging database records collar details, collar metadata, downhole surveys, assays, weathering, lithology, alteration, Geotech, SG data and Lode tags. • All drill holes were logged in full. • All drill core is photographed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise the representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • All diamond core samples are logged on site and then mineralized intervals are half cored. • Sample intervals vary as determined by the geologist logging the hole depending on the visual potential to host mineralization. • The core samples are bagged on site in sealed bags, placed in bound poly weave bags for transport, and then collected by courier for airfreight to Australia. • Samples are transported to Lion One's custom built geochemical and metallurgical laboratory at its Fiji Head office at Waimalika in Nadi, Fiji, where they are processed and assayed. • Check samples are sent to Australian Laboratory Services Pty Ltd. (ALS), in Queensland, an independent accredited analytical laboratory. • All samples were finely crushed (>75% passing through -2 mm) and a 1 kg split then pulverized (>85% passing through -75 µm). • Field QAQC procedures included the insertion of 4% certified reference 'standards' and 2% field duplicates for all drilling. • The same side of the half core is always collected. • A sample size of between 2.5 and 4.5 kg is collected, depending on the length of the sample interval. This size is considered appropriate and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected

Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Samples are assayed at Lion One's custom built geochemical and metallurgical laboratory at its Fiji Head office at Waimalika in Nadi, Fiji, where they are processed and assayed. • Once dried and pulverised, diamond samples were analysed using a 30g charge lead collection Fire Assay with AAS finish. This is an industry standard for gold analysis. All samples are then analysed for a range of 9 elements with an aqua regia digest and ICP-OES finish (including Ag, As, Cu, Fe, Pb, Se, Te, V, and Zn). Lion One's laboratory is able to assay for 71 elements via ICP-OES but restricts that number to the 9 main pathfinder elements at this point in time. Other elements are determined on an as required basis. • Check samples are also submitted to Australian Laboratory Services (ALS) in Townsville, Australia for analysis. These samples are analysed for a range of 36 elements with an aqua regia digest and ICP-MS finish (including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Se, Sr, Te, Th, Ti, U, V, W, Zn). • No geophysical tools have been used at Tuvatu during this stage of work. • Field QAQC procedures include the insertion of both field duplicates and certified reference 'standards'. Assay results have been satisfactory and demonstrate an acceptable level of accuracy and precision. Laboratory QAQC involves the use of external certified reference standards, as well as blanks, splits and replicates. Analysis of these results also demonstrates an acceptable level of precision and accuracy. • Laboratory QAQC procedures include the insertion of certified reference 'standards'. Assay results have been satisfactory and demonstrate an exceptional level of accuracy and precision. Lion One Laboratory QAQC involves the use of external certified reference standards. The laboratory is using the Geostats Certified Reference Standards. • For the field samples, four different gold CRM standards supplied by Rocklabs Ltd of New Zealand have been used by Lion One for quality control in this core sampling. These standards are submitted for every 20 samples. • Field blanks are obtained from within the vicinity of the project by selecting an unmineralised outcrop of similar mineralogy and weathering as the sample being submitted. A representative number of blank material samples are submitted for analysis to provide reference concentrations of elements of interest. • Duplicates are split by laboratory after sample preparation and are reported on in the process.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • All drill holes and any significant intersections were visually field verified by Company geologists. • Diamond drill holes are reviewed by Competent Person prior to logging and once assays have been received. • No twinned holes have been completed in this set of results. • No adjustments to assay data have been undertaken. • Primary data, including geological logs and assay results are forwarded to rOREdata Perth, an independent company, for validation and entry into an Access database. This database is managed by rOREdata, and cannot be altered by anyone within Lion One, or any other external party.

Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • All drill hole collars were surveyed using differential GPS (DGPS) equipment. Coordinates are relative to Fiji Map Grid. A down hole survey was taken at least every 30m in diamond drill holes by a Ranger Explorer Mark 2 electronic multishot camera by the drilling contractors. • Aerial topographic data was collected in 2013. Detailed ground surveys have also been undertaken by independent survey companies in Fiji. Results from the DGPS are compared with this topographic data as a double check. • Lion One has used an NSS-MOSS-I-TS16 to allow it to even more accurately locate collars on the surface and potentially underground. This equipment will allow accuracy within 10 mm.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • The drill spacing for the reported exploration results are variable due to the rugged topography. • Although collar positions are variable due to the topography, the intersections are part of a programme to develop drill spacings approximately 30-40 meters apart on section and plan view. • It has yet to be determined whether the mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code, but the drill program is ongoing and the results of subsequent drilling will clarify this matter. • Sample intervals are variable and sample lengths can vary from 15 cm to over 100 cm. Reported intersections are then composited. Intersections in excess of 0.5 g/t Au are included over the variable thicknesses. Reported intervals are drill thicknesses, as true thicknesses are currently difficult to accurately calculate.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • Drilling sections are orientated perpendicular to the strike of the mineralised host rocks where possible, but due to the rugged topography, it is often difficult to locate drill collars in the preferred or ideal location. The drilling is angled at 54 to 81 degrees for the surface diamond drill holes, and -30 to -60 degrees for the underground drill holes, to allow for the preferred distance between intersections, and where possible is targeting zones approximately perpendicular to the dip of the lodes. Once again due to the rugged topography the location of collars and the dips of the holes aren't always ideal. • No orientation based sampling bias has been identified in the data
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • The following specific security measures were used during the life of the Tuvatu project. • Visible free gold is rare and off-site laboratories have been used throughout. • Half core splits of drill core are retained on site. This core is well catalogued and is available for inspection. • Chain of custody is managed by Lion One. Core is cut and sampled in the presence of at least one geologist and two or three field technicians. Samples are bagged and sealed on site, and then transported to the Lion One office in Fiji (16 km away), where they are processed and analyses. For check samples to be sent to ALS in Australia, the samples are inspected by the Fiji Mineral Resources Department (MRD), before an export licence is granted. • The samples to be sent to ALS in Australia are then collected by DHL couriers, and internationally recognised courier transport company, who subsequently transport them to Australia for sample analysis.

Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The process of drilling, sample selection, core cutting, sample bagging, and sample dispatch have all been reviewed by a Competent Person as defined by JORC, and audits and reviews have been undertaken by independent persons from time to time. Geological logs and assay results are forwarded to rOREdata Perth, an independent company, for validation and entry into an Access database. This database is managed by rOREdata, and cannot be altered by anyone within Lion One, or any external party. The database is available for review.
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‘JORC Code 2012 Table 1’ Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section).

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> The Tuvatu Project is situated in Fiji on granted Mining License SML62. Lion One has a 100% interest in the tenement. The area surrounding Tuvatu is also held by Lion One and includes four Special Prospecting Licenses (SPL1283, 1296, 1465 and 1512). Lion One has 100% interest in these tenements. The tenement are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The tenement area has been previously explored by a number of other companies, and has been referenced in a number of Lion One news releases and independent technical reports. The details are not applicable to reporting of these results.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Tuvatu deposit is one of several alkaline gold systems situated along the >250 km Viti Levu lineament in Fiji. The majority of mineralisation is hosted by late Miocene to early Pliocene monzonite which has intruded the late Oligocene – middle Miocene volcanic breccias. The Tuvatu deposit is structurally controlled and occurs as a series of sub- vertical lodes, shallow dipping lodes and stockworks. Individual “lodes” can have strike length in excess of 500 m and vertical extent often only limited by the depth of drilling; and range from less than 1 m to 9 meters in width. The mineralogy is predominantly quartz, pyrite, and occasional base metal sulphides. A high proportion of gold occurs as very fine free gold or intimately associated with pyrite grains.
Drill hole information	<ul style="list-style-type: none"> A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All drill holes logistics of those holes reported in this news release include: <ul style="list-style-type: none"> - easting and northing of drill hole collar, - elevation, - dip and azimuth of hole, - hole length, - downhole length, and - interception depth.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> All reported assays have been length weighted if appropriate. No top cuts have been applied. A nominal 0.5 g/t Au lower cut off has been applied. High grade gold (Au) intervals lying within broader zones of Au mineralisation are reported as included intervals. In calculating the zones of mineralization, internal dilution has been allowed.

Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Drill azimuth and dips are such that intersections are orthogonal to the expected orientation of mineralisation where possible. Due to the rugged topography this is often not the case. • True widths are reported where possible.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • No diagrams have been included within the news release report main body of text, but a table with drill hole logistics is included.
Balanced Reporting	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • All drill hole collars were surveyed using differential GPS (DGPS) equipment. Coordinates are relative to Fiji map grid. A down hole survey was taken at least every 30m in each diamond drill hole by the drilling contractors using a Ranger Explorer Mark 2 electronic multishot camera. • Aerial topographic data was collected in 2013. Detailed surveys have also been undertaken by independent survey companies in Fiji. Results from the DGPS are compared with this topographic data as a double check. • Lion One acquired a NSS-MOSS-I-TS16 to allow it to even more accurately locate collars on the surface and potentially underground. This equipment will allow accuracy within 10 mm.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • No other substantive exploration data relative to these results are available for this area.
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • It is proposed to drill a number of additional diamond drill holes in this area to determine orientation, dip, true thickness, length, and potentially depth of mineralisation.

'JORC Code 2012 Table 1' Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section).

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Details not applicable to reporting of exploration results. That said, discussion of database integrity has been included in previous Section 1.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> Details not applicable to reporting of exploration results. That said, site visits have been undertaken by Competent Person for both resource estimation and exploration.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> Details not applicable to reporting of exploration results. That said brief discussion on geology is included in Section 1.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The dimensions of mineralisation identified in this area to date cannot be determined by the data which have been collected and will require further drilling.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> Details not applicable to reporting of exploration results. ICP multi-element geochemical data is collected for all sampled intervals assayed by Lion One's own custom made geochemical and metallurgical laboratory in Fiji. Check samples are sent to ALS Laboratories in Australia where a larger range of elements are analysed. To date, there does not appear to be any significant deleterious elements.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Details not applicable to reporting of exploration results

Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Details not applicable to reporting of exploration results
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> Details not applicable to reporting of exploration results
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> Details not applicable to reporting of exploration results
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> Details not applicable to reporting of exploration results
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> Details not applicable to reporting of exploration results
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> Details not applicable to reporting of exploration results.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> Details not applicable to reporting of exploration results
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. 	<ul style="list-style-type: none"> Details not applicable to reporting of exploration results

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	